

## MIRA INFORM REPORT

<b>Report No. :</b>	531035
<b>Report Date :</b>	22.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GENERIC PHARMA INTERNATIONAL (G.P.I) LIMITED
<b>Registered Office :</b>	Stephenstown Industrial Park Balbriggan Co Dublin 36810
<b>Country :</b>	Ireland
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	06.06.2013
<b>Com. Reg. No.:</b>	IE528551
<b>Legal Form :</b>	Ltd - Private Company Limited By Shares
<b>Line of Business :</b>	Wholesale of Pharmaceutical Goods
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

### NOTES :

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Ireland	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**IRELAND - ECONOMIC OVERVIEW**

Ireland is a small, modern, trade-dependent economy. It was among the initial group of 12 EU nations that began circulating the euro on 1 January 2002. GDP growth averaged 6% in 1995-2007, but economic activity dropped sharply during the world financial crisis and the subsequent collapse of its domestic property market and construction industry during 2008-11. Faced with sharply reduced revenues and a burgeoning budget deficit from efforts to stabilize its fragile banking sector, the Irish Government introduced the first in a series of draconian budgets in 2009. These measures were not sufficient to stabilize Ireland's public finances. In 2010, the budget deficit reached 32.4% of GDP - the world's largest deficit, as a percentage of GDP. In late 2010, the former COWEN government agreed to a \$92 billion loan package from the EU and IMF to help Dublin recapitalize Ireland's banking sector and avoid defaulting on its sovereign debt. In March 2011, the KENNY government intensified austerity measures to meet the deficit targets under Ireland's EU-IMF bailout program.

In late 2013, Ireland formally exited its EU-IMF bailout program, benefiting from its strict adherence to deficit-reduction targets and success in refinancing a large amount of banking-related debt. In 2014, the economy rapidly picked up. In late 2014, the government introduced a fiscally neutral budget, marking the end of the austerity program. Continued growth of tax receipts has allowed the government to lower some taxes and increase public spending while keeping to its deficit-reduction targets. In 2015, GDP growth exceeded 26%. The magnitude of the increase reflected one-off statistical revisions, multinational corporate restructurings in intellectual property, and the aircraft leasing sector, rather than real gains in the domestic economy, which was still growing. Growth moderated to around 4.1% in 2017, but the recovering economy assisted lowering the deficit to 0.6% of GDP.

In the wake of the collapse of the construction sector and the downturn in consumer spending and business investment during the 2008-11 economic crisis, the export sector, dominated by foreign multinationals, has become an even more important component of Ireland's economy. Ireland's low corporation tax of 12.5% and a talented pool of high-tech laborers have been some of the key factors in encouraging business investment. Loose tax residency requirements made Ireland a common destination for international firms seeking to pay less tax or, in the case of U.S. multinationals, defer taxation owed to the United States. In 2014, amid growing international pressure, the Irish government announced it would phase in more stringent tax laws, effectively closing a commonly used loophole. The Irish economy continued to grow in 2017 and is forecast to do so through 2019, supported by a strong export sector, robust job growth, and low inflation, to the point that the Government must now address concerns about overheating and potential loss of competitiveness. The greatest risks to the economy are the UK's scheduled departure from the European Union ("Brexit") in March 2019, possible changes to international taxation policies that could affect Ireland's revenues, and global trade pressures.

Source : CIA

## **COMPANY NAME AND ADDRESS**

Company Name: **GENERIC PHARMA INTERNATIONAL (G.P.I) LIMITED**  
Company No: **IE528551**  
Registered Address: **STEPHENSTOWN INDUSTRIAL PARK BALBRIGGAN CO DUBLIN 36810**

## **COMPANY SUMMARY**

**Registered Address** STEPHENSTOWN INDUSTRIAL PARK  
BALBRIGGAN  
CO DUBLIN  
36810

**Trading Address**

**Website Address** -

**Eircode** -

**VAT Number** -

**Telephone Number** -

**Fax Number**

**TPS** -

**FPS** Yes

**Incorporation Date** 06/06/2013

**Previous Name**

**Type** LTD - PRIVATE COMPANY LIMITED BY SHARES

**FTSE Index** -

**Date of Change** -

**Filing Date of Accounts** -

**Currency** EUR

**Share Capital** €100

SIC07	46460
Charity Number	-
SIC07 Description	WHOLESALE OF PHARMACEUTICAL GOODS
Principal Activity	
Nace Code	-
Nace Description	-

## **ADDITIONAL INFORMATION**

CJ's	0 (€0)
No CJ Information To Display	
Ultimate Holding Company	ALTER PHARMA NV
Accountant	-
Mortgages	1
Group	5 companies
Linkages	10 companies
Countries	In 3 countries

## **KEY FINANCIALS**

Year to Date	Turnover	Pre Tax Profit	Shareholder's Funds	Employees
31/03/2017	-	-	€53,573	-
31/03/2016	-	-	€37,899	-
31/03/2015	-	-	-€7,379	-

## **MORTGAGE SUMMARY**

Total Mortgage	1
Outstanding	1
Satisfied	0

## **TRADE DEBTORS / BAD DEBT SUMMARY**

Total Number of Documented Trade 0  
Total Value of Documented Trade €0

## **COMMENTARY**

No exact match CCJs are recorded against the company.
The company's credit rating has increased from 75 to 92 which indicates very good creditworthiness.
The credit limit on this company has risen 22.2% in comparison to the previously suggested credit limit.
Net Worth increased by 41.4% during the latest trading period.
A 999.9% growth in Total Assets occurred during the latest trading period.

## **CJ**

Total Number of Exact CJs -	0	Total Value of Exact CJs -	€0
Total Number of Possible CJs -	0	Total Value of Possible CJs -	€0
Total Number of Satisfied CJs -	0	Total Value of Satisfied CJs -	€0

Total Current Directors	2	Total Current Secretaries	1
Total Previous Directors / Company Secretaries	2		

## **CURRENT DIRECTORS**

<b>Title</b>		<b>Function</b>	Director
<b>Name</b>	DAVID MOONEY	<b>Nationality</b>	
<b>Date of Birth</b>	01/1978	<b>Present Appointments</b>	2
<b>Latest Address</b>	33 HUNTER'S MEADOW, HUNTERSWOOD, BALLYCULLEN, DUBLIN 24	<b>Appointment Date</b>	06/06/2013
<b>Eircode</b>			
<b>Other Actions</b>	<a href="#">View Director Report</a>		

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**GENERIC PHARMA INTERNATIONAL (G.P.I) LIMITED - 531035**

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<b>Title</b>		<b>Function</b>	Director
<b>Name</b>	HANS VAN OPSTAL	<b>Nationality</b>	
<b>Date of Birth</b>	07/1974	<b>Present Appointments</b>	2
<b>Latest Address</b>	SINT HUBERTUSSTRAAT 101, 2600 BERCHEM, BELGIUM	<b>Appointment Date</b>	26/06/2014
<b>Eircode</b>			
<b>Other Actions</b>	<a href="#">View Director Report</a>		

**CURRENT COMPANY SECRETARY**

<b>Title</b>		<b>Function</b>	Company Secretary
<b>Name</b>	DAVID MOONEY	<b>Nationality</b>	
<b>Date of Birth</b>	01/1978	<b>Present Appointments</b>	2
<b>Latest Address</b>	33 HUNTER'S MEADOW, HUNTERSWOOD, BALLYCULLEN, DUBLIN 24	<b>Appointment Date</b>	06/06/2013
<b>Eircode</b>			
<b>Other Actions</b>			






**Authorised Person**

**Top Shareholders**

Name	Currency	Share Count	Share Type	Nominal Value	% of Total Share Count
GENERIC SPECIALTY PHARMA LTD	EUR	100	ORDINARY	1	100

**FINANCIALS**













**Balance Sheet**

	Date Of Accounts	31/03/17	(%)	31/03/16	(%)	31/03/15	(%)	31/03/14	(%)	-
	Tangible Assets	€148,557	-	0	-	0	-	0	-	-
	Intangible Assets	0	-	0	-	0	-	0	-	-
	<b>Total Fixed Assets</b>	<b>€148,557</b>	-	<b>0</b>	-	<b>0</b>	-	<b>0</b>	-	-
	Stock	€79,507	-7.4%	€85,842	-	0	-	0	-	-
	Trade Debtors	€2,503,874	999.9%	€97,520	66.4%	€58,600	-	€58,600	-	-






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**GENERIC PHARMA INTERNATIONAL (G.P.I) LIMITED - 531035**






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	Cash	€575,710	999.9%	€22,948	-	0	-	0	-	-
	Other Debtors	0	-100%	€88,334	-	0	-	0	-	-
	Miscellaneous Current Assets	0	-	0	-	0	-	0	-	-
	<b>Total Current Assets</b>	<b>€3,159,091</b>	<b>972.2%</b>	<b>€294,644</b>	<b>402.8%</b>	<b>€58,600</b>	-	<b>€58,600</b>	-	-
	Trade Creditors	€3,254,075	999.9%	€28,703	-	0	-	€63,456	-	-
	Bank Loans & Overdrafts	0	-	0	-	0	-	0	-	-
	Other Short Term Finance	0	-100%	€205,054	210.8%	€65,979	-	0	-	-
	Miscellaneous Current Liabilities	0	-100%	€22,988	-	0	-	0	-	-
	<b>Total Current Liabilities</b>	<b>€3,254,075</b>	<b>999.9%</b>	<b>€256,745</b>	<b>289.1%</b>	<b>€65,979</b>	<b>4%</b>	<b>€63,456</b>	-	-
	Bank Loans & Overdrafts and LTL	0	-	0	-	0	-	0	-	-
	Other Long Term Finance	0	-	0	-	0	-	0	-	-
	<b>Total Long Term Liabilities</b>	<b>0</b>	-	<b>0</b>	-	<b>0</b>	-	<b>0</b>	-	-

**Capital & Reserves**





	Date Of Accounts	31/03/17	(%)	31/03/16	(%)	31/03/15	(%)	31/03/14	(%)	-
	Called Up Share Capital	€100	-	€100	-	€100	-	€100	-	-
	P & L Account Reserve	€53,473	41.5%	€37,799	605.4%	-€7,479	-50.9%	-€4,956	-	-
	Revaluation Reserve	-	-	-	-	-	-	-	-	-
	Sundry Reserves	-	-	-	-	-	-	-	-	-
	<b>Shareholder Funds</b>	<b>€53,573</b>	<b>41.4%</b>	<b>€37,899</b>	<b>613.6%</b>	<b>-€7,379</b>	<b>-52%</b>	<b>-€4,856</b>	-	-

**Other Financial Items**



	Date Of Accounts	31/03/17	(%)	31/03/16	(%)	31/03/15	(%)	31/03/14	(%)	-
	<b>Net Worth</b>	<b>€53,573</b>	<b>41.4%</b>	<b>€37,899</b>	<b>613.6%</b>	<b>-€7,379</b>	<b>-52%</b>	<b>-€4,856</b>	-	-
	<b>Working Capital</b>	<b>-€94,984</b>	<b>-350.6%</b>	<b>€37,899</b>	<b>613.6%</b>	<b>-€7,379</b>	<b>-52%</b>	<b>-€4,856</b>	-	-
	<b>Total Assets</b>	<b>€3,307,648</b>	<b>999.9%</b>	<b>€294,644</b>	<b>402.8%</b>	<b>€58,600</b>	-	<b>€58,600</b>	-	-
	<b>Total Liabilities</b>	<b>€3,254,075</b>	<b>999.9%</b>	<b>€256,745</b>	<b>289.1%</b>	<b>€65,979</b>	<b>4%</b>	<b>€63,456</b>	-	-
	<b>Net Assets</b>	<b>€53,573</b>	<b>41.4%</b>	<b>€37,899</b>	<b>613.6%</b>	<b>-€7,379</b>	<b>-52%</b>	<b>-€4,856</b>	-	-

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**Cash Flow**

	Date Of Accounts	31/03/17	(%)	31/03/16	(%)	31/03/15	(%)	31/03/14	(%)	-
	Net Cashflow from Operations	-	-	-	-	-	-	-	-	-
	Net Cashflow before Financing	-	-	-	-	-	-	-	-	-
	Net Cashflow from Financing	-	-	-	-	-	-	-	-	-
	Increase in Cash	-	-	-	-	-	-	-	-	-

**Miscellaneous**

	Date Of Accounts	31/03/17	(%)	31/03/16	(%)	31/03/15	(%)	31/03/14	(%)	-
	Contingent Liability	NO	-	NO	-	NO	-	NO	-	-
	Capital Employed	€53,573	41.4%	€37,899	613.6%	-€7,379	-52%	-€4,856	-	-
	Number of Employees	-	-	-	-	-	-	-	-	-
	Accountants									
	Auditors	NEXIA SMITH & WILLIAMSON								
	Auditor Comments	The audit report contains no adverse comments								
	Bankers									
	Bank Branch Code									

**Ratios**

	Date Of Accounts	31/03/17	31/03/16	31/03/15	31/03/14	-
	Pre-tax profit margin %	-	-	-	-	-
	Current ratio	0.97	1.15	0.89	0.92	-
	Sales/Net Working Capital	-	-	-	-	-
	Gearing %	0	0	0	0	-
	Equity in %	1.60	12.90	-12.60	-8.30	-
	Creditor Days	-	-	-	-	-
	Debtor Days	-	-	-	-	-
	Liquidity/Acid Test	0.94	0.81	0.88	0.92	-
	Return On Capital Employed %	-	-	-	-	-
	Return On Total Assets Employed %	-	-	-	-	-
	Current Debt Ratio	60.74	6.77	-8.94	-13.06	-
	Total Debt Ratio	60.74	6.77	-8.94	-13.06	-
	Stock Turnover Ratio %	-	-	-	-	-
	Return on Net Assets Employed %	-	-	-	-	-

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## **EVENT HISTORY VIEW DOCUMENTS**

Date	Description
20/02/2018	Annual Returns
16/02/2018	New Accounts Filed
15/09/2017	AINE CUNNINGHAM has left the board
13/02/2017	New Accounts Filed
13/02/2017	New Accounts Filed
13/02/2017	Annual Returns
30/01/2016	New Accounts Filed
29/01/2016	Annual Returns
24/01/2015	New Accounts Filed
23/01/2015	Annual Returns
26/06/2014	ERIC DUBOIS has left the board
26/06/2014	New Board Member (HANS VAN OPSTAL) appointed
26/06/2014	New Board Member (AINE CUNNINGHAM) appointed
13/01/2014	Annual Returns
06/06/2013	New Board Member (ERIC DUBOIS) appointed

## **PREVIOUS COMPANY NAMES**

No Previous Names found

## **RECEIVED DOCUMENTS**

### **Writ Details**

No writs found

## **STATISTICS**

Group	5 companies
Linkages	10 companies
Countries	In 3 countries

## **SUMMARY**

Holding Company	GENERIC SPECIALTY PHARMA LIMITED
Ownership Status	Wholly Owned

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Ultimate Holding Company	ALTER PHARMA NV
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## **GROUP STRUCTURE FULL**

Company Name	Registered Number	Latest Key Financials	Consol. Accounts	Turnover
ALTER PHARMA NV	827869165	31.03.2017	N	€4,191,612
GENERIC SPECIALTY PHAR...	IE514856	31.03.2017	N	
GENERIC PHARMA INTER...	IE528551	31.03.2017	N	
MEDIGROUP NV	826773857	31.03.2017	N	
BETA ACTIVE PI PHARM...	IE487476	31.03.2017	N	€51,197,343

Group	5 companies
Linkages	10 companies
Countries	In 3 countries

## **OTHER LINKED COMPANIES**

Name	Number	Latest Key Financials	Turnover
NEOGEN NV	445922856	31.03.2017	€1,654,392
STASISPORT PHARMA NV	898168530	31.03.2017	€1,007,072
PI PHARMA NV	883315652	31.03.2017	€10,002,824
NEOGEN DEVELOPMENTS NV	808426110	31.03.2017	€4,078,199
NEOGEN INTERNATIONAL NV	843767069	31.03.2017	
NORDIC SPECIALTY PHARMA BVBA	820918621	31.03.2017	€1,017,943
GRNR INVEST BVBA	817694459	31.12.2017	
PI PHARMA LUXEMBOURG S.À R.L.	B168755	-	
HAMPTON PHARMA LLC		-	\$2,500,000
MILLA PHARMACEUTICALS INC		-	

## **MORTGAGE DETAILS**

<b>Mortgage Type:</b>	Irish Law Debenture of Fixed and Floating Charges dated 2 February 2018 made between Generic Pharma International (G.P.I) Limited, the companies as set out in Schedule 1 thereto (together the "Chargors" and each a "Chargor") and the ING Bank N.V. as security agent for the Secured Parties (the "Security Agent") (the "Debenture")..		
<b>Date Charge Created:</b>	02/02/18		
<b>Date Charge Registered:</b>	09/02/18		
<b>Date Charge Satisfied:</b>	-		
<b>Status:</b>	NOT SATISFIED		
<b>Person(s) Entitled:</b>	ING Bank N.V.		
<b>Amount Secured:</b>			
<b>Details:</b>			

## **PREVIOUS DIRECTOR/COMPANY SECRETARIES**

<b>Name</b>	<b>Current Active Appointments</b>	<b>Previous Appointments</b>	<b>Dissolved Companies</b>
AINE CUNNINGHAM	0	3	0
ERIC DUBOIS	0	2	1

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
Euro	1	INR 84.52

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	KET

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)